

Message Text

UNCLASSIFIED

PAGE 01 KINGST 01751 201734Z

60

ACTION ARA-20

INFO OCT-01 ISO-00 AID-20 CIAE-00 COME-00 EB-11 FRB-02

INR-10 NSAE-00 RSC-01 TRSE-00 XMB-07 OPIC-12 SP-03

CIEP-02 LAB-06 SIL-01 OMB-01 NSC-07 SS-20 STR-08

CEA-02 L-03 H-03 PA-04 PRS-01 USIA-15 DRC-01 AGR-20

/181 W

----- 092355

R 201515Z MAY 74

FM AMEMBASSY KINGSTON

TO SECSTATE WASHDC 4757

UNCLAS KINGSTON 1751

EO 11652: N/A

TAGS: EFIN

SUBJECT: GOJ 74-75 BUDGET

1. FINANCE MINISTER COORE ANNOUNCED

ESTIMATED 74-75 NET BUDGET EXPENDITURES OF \$596 MILLION, A 25 PERCENT INCREASE ABOVE THE REVISED ESTIMATES FOR 73/74. 70 PERCENT OF THE TOTAL WAS RECURRENT EXPENDITURES \$419.8 MILLION (22 PERCENT ABOVE 73/74) AND 30 PERCENT CAPITAL OR \$176.3 MILLION. MAJOR EXPENDITURES WERE EDUCATION AND TRAINING \$123 MILLION; AGRICULTURE \$47.2 MILLION INCLUDING \$27 MILLION IN CAPITAL EXPENDITURE; SECURITY FORCES \$44.4 MILLION - 10 PERCENT HIGHER THAN LAST YEAR; LABOUR INTENSIVE PROJECTS \$40.7 MILLION INCLUDING ROAD CONSTRUCTION AND MAINTENANCE, FORESTRY DEVELOPMENT, FOOD FARMS; GOVERNMENT BUILDING CONSTRUCTION \$44.8 MILLION (TO PROVIDE EMPLOYMENT FOR 13,600) AIRPORT EXPANSION \$5 MILLION

2. ESTIMATED 74-75 REVENUES ARE \$435.9 MILLION

WITH THE DEFICIT TO BE FINANCED BY LOANS -\$146 MILLION - AND NEW TAXES - \$14 MILLION. CAUSING THE TAXPAYER A SIGH OF RELIEF, COORE SAID THERE WOULD BE

UNCLASSIFIED

PAGE 02 KINGST 01751 201734Z

NO TAX INCREASES IN INCOME TAXES OR CONSUMPTION DUTIES,

BUT THE FUNDS WOULD BE RAISED FROM HIGH FEES PAID UNDER THE TRANSFER TAX LAW, AND THE BETTING, GAMBLING AND LOTTERIES ACT. THE TRANSFER TAX WAS EXPECTED TO YIELD \$12 MILLION, NEW CORPORATE LICENSING FEES \$1.7 MILLION, AND BETTING TAX \$1.5 MILLION. THE FINANCE MINISTER ALSO COMMENTED THAT THE PROPERTY TAX WAS EXPECTED TO YIELD \$23 MILLION, A SUBSTANTIAL INCREASE OVER PREVIOUS YEARS. THERE WAS NO INDICATION TO WHAT EXTENT THE GOJ HAD ALREADY SUCCEEDED IN BORROWING \$146 MILLION, BUT IT IS LIKELY A SUBSTANTIAL PORTION OF THE FUNDS HAS ALREADY BEEN RAISED. GOJ FINANCIAL STATEMENT AND REVENUE ESTIMATE FOR 1974-75 WILL BE FORWARDED BY POUCH AS SOON AS AVAILABLE. HEWITT

UNCLASSIFIED

NNN

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BUDGET ESTIMATES, BUDGET DATA
Control Number: n/a
Copy: SINGLE
Draft Date: 20 MAY 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974KINGST01751
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740125-0354
From: KINGSTON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740534/aaaabdzf.tel
Line Count: 74
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION ARA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: shawdg
Review Comment: n/a
Review Content Flags:
Review Date: 28 OCT 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <28 OCT 2002 by boyleja>; APPROVED <08 JAN 2003 by shawdg>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: GOJ 74-75 BUDGET
TAGS: EFIN, JM
To: STATE
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005